

OPEN BOARD MEETING MINUTES

NOVEMBER 15, 2007, 2:00 PM

MEMBERS PRESENT

BRIAN LEE, CHAIRMAN
BARBARA BLUM
MARY COLLINS
SHIREEN DODSON
JUDITH MARCUS
DARRICK ROSS
GEORGE SUTER
THOMAS TIPPETT

DCRB STAFF PRESENT

ERIC STANCHFIELD
SHEILA MORGAN-JOHNSON
CONSTANCE DONOVAN
JOAN PASSERINO
RHONDA O'NEAL
IMRAN CHAUDHRY
YOLANDA SMITH

MEMBER NOT PRESENT

LASANA MACK, EX OFFICIO
LYLE BLANCHARD
MICHAEL WARREN

OTHERS PRESENT

ROBERT MARLATT, MTG CONSULTING
GREG STUMP, EFI ACTUARIES

ROLL CALL

Mr. Lee called the meeting to order at 2:00 p.m.

APPROVAL OF MINUTES

Motion #1: Mr. Lee moved approval of the October 20, 2007 Open Board Meeting minutes. Ms. Collins seconded the motion. The motion was passed with a voice vote of 8-0.

GENERAL COUNSEL REPORT

Ms. Donovan provided an update on the following two issues: 1) The fiscal impact report on the teacher correction project will be made available to DCRB by EFI next week; 2) The District of Columbia Public Schools has retained Venable LLP as outside counsel.

INVESTMENT COMMITTEE REPORT

There was no Investment Committee report.

OPERATIONS COMMITTEE REPORT

Motion #2: Mr. Lee moved for approval to certify the Retired Firefighter election results for 2007. Mr. Suter seconded the motion. The motion was passed with a voice vote of 8-0.

BENEFITS COMMITTEE REPORT

Ms. Collins invited Robert Marlatt of MTG Management Consultants (MTG) to present the final recommendations of the Technology Roadmap Project. Mr. Marlatt found that in order to achieve desired outcomes, namely better serving members, a paradigm shift is required towards becoming a full-service retirement system. He explained that this involves developing six specific project plans: a transformation plan, a governance plan, an organizational plan, an operational plan, a customer service & product plan, and an Information Technology Roadmap plan.

Mr. Marlatt outlined non-technological projects that MTG recommends implementing hand-in-hand with the technology roll-out. A timetable for the implementation of such projects along with their estimated costs was also presented.

LEGISLATIVE COMMITTEE REPORT

There was no Legislative Committee report.

OTHER BUSINESS

Greg Stump of EFI Actuaries presented the experience study, covering five years of data from among active and retired Plan members. He covered three key areas of the study: 1) the demographic assumptions, 2) economic assumptions, and 3) recommended changes. He also recommended a change in the actuarial cost method from the aggregate funding method to the entry age normal funding method. Additionally, he recommended changing the total return assumption in phases, including a 0.25% increase from 7.25% to 7.50% in the initial year.

Motion #3: Ms. Blum moved for approval to accept EFI’s report and to review it on a year-by-year basis, accepting the recommended incremental increase in the total return assumption of 0.25% the initial year. Future increments will be subject to annual approval by the Board. Mr. Tippett seconded the motion. The motion was passed with a voice vote of 8-0.

Motion #4: Ms. Collins moved for approval for DCRB to propose legislation to adopt the entry age normal actuarial method. Ms. Dodson seconded the motion. The motion was passed with a voice vote of 8-0.

Motions #5, #6, #7: Per Mr. Lee’s request, motions were entered to authorize staff and trustees travel. The motions were passed with voice vote of 8-0.

ADJOURNMENT

Motion #8: Mr. Lee moved to adjourn the meeting. Ms. Collins seconded the motion. The motion was passed with a voice vote of 8-0. Mr. Lee adjourned the meeting at 4:15 p.m.

**DISTRICT OF COLUMBIA RETIREMENT BOARD
RECORD OF OFFICIAL BOARD COMMITTEE ACTION**

MOTION #1		DATE: 11/15/07			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE					✓
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				

TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #2			DATE: 11/15/07		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE					✓
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #3			DATE: 11/15/07		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE					✓
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #4			DATE: 11/15/07		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE					✓
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				

MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #5			DATE: 11/15/07		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE					✓
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #6			DATE: 11/15/07		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE					✓
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #7			DATE: 11/15/07		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE					✓
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #8			DATE: 11/15/07		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN	✓				
BLANCHARD, LYLE					✓
BLUM, BARBARA	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN	✓				
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓